REDFIELD TO HEAD **NEW ORGANIZATION**

Will Be President of Foreign Trade Clearing House of New York.

TO FURNISH CREDIT DATA

Operations to Begin About New Year's and Will Cover Whole Globe.

That another step in the advancement ef American trade abroad has been taken in the formation of the Foreign Trade Clearing House, of which William C. Redfield, formerly Secretary of Commerce, is to be president, was learned yesterday in authoritative quarters. Men instrumental in the formation of the new corporation, however, refused to confirm the selection of Mr. Redfield as its exthe selection of air, reducing a list securive head, declaring that any statement on that point would have to come from the Secretary himself. Secretary Redfield announced on last Friday his resignation from President Wilson's Cabinet, but refused at that time to discount to the properties of the undertaking in

reagnation from refused at that time to divulge the nature of the undertaking in which he planned to engage.

Three thousand manufacturing exporters throughout the country, as well as a score or more of international banking institutions, are interested in the new corporation, which has been chartered under the laws of New York with a nominal capitalization. The corporation will be as its name signifies, a clearing house through which data regarding the credit of purchasers in every country of the world may be obtained by American exporters at a nominal cost. It is of exceptionally wide scope and its sponsors predict a tremendous success immediately after it shall have begun to function, which probably will be at the on, which probably will be at the

first of next year.

Mark O. Frentiss, resident vice-presi dent and director of public relations of the National Surety Company, who was one of the chief figures in the formation of the new corporation, declared yester-day that its possibilities are almost un-limited. Mr. Prentles has conferred with many of the leading exporters and bankers of the country on the plan and has received unqualified indorsement of the arrangement in nearly every in

We are having daily conferences with some of the most representative men in the United States," Mr. Prentiss men in the United States. Ar. President said yesterday, "discussing the personnel and selecting the directors and deciding when they shall get together for formal organization, which will be probably within the next three weeks."

Has Conferred With Redfield.

Mr. Prentiss refused to confirm or deny the report that ex-Secretary Reddeny the report that ex-Secretary Redfield is to head the new organization.
"It will be the responsibility of the
directors," he said, "to elect a president.
I must admit having discussed this
subject with Mr. Redfield at considerable length. Personally I would be delighted to have him become its president, because I consider no man in
America has more intimate knowledge
of the world's commerce than he. But
I must decline to make any definite
statement as to what his attitude is or
will be beyond the admission that he
has on more than one occasion, publicly
and privately, enthusiastically indorsed
the enterprise."

The workings of the plan, as pointed The workings of the plan, as pointe

out by Mr. Prentiss, are not involved nor do they require an extensive organ-ization circling the globe. All exporters who desire the service which the clearhouse will give may become members it by the payment of a nominal fee, ich it is expected will be tentatively 00. In addition they will be required to pay a small percentage, probably less than ' per cent., of the amount repre-sented in any transaction. In that way the new corporation will be made self-sustaining and conceivably may be made a good investment for its stockholders. All members of the clearing house will he required to lay before it a record of their foreign transactions that the credit of the purchasers abroad with whom ey have business may be established. hen that credit shall have been fixed all applications for credit received by

passed through a single central organi-zation, the possibility of a purchaser buying to the limit of his credit from

carred yesterday;
"For some time I have been urging my associates in the National Surety Company to undertake guaranteeing fereign credits and I have pointed out to them the tremendous public service it would be. We are now favorably inclined toward it, although all are inclined toward it, although all are agreed that it will not be a profitable spread would be accomplished. It would be. We are now favorably inclined toward it, sithough all are agreed that it will not be a profitable insurance venture. We of the National surety Company are considering inviting all of the surety companies in the United States to confer on this sub-United States to confer on this sub-

Ing exporters had indorsed the entarprise and were cooperating in its organisation. In addition to Secretary Redfield, he said, among those who have expressed their approval of the plan are Edward N. Hurley, chairman of the United States Shipping Beard; Eugenius H. Outerpridge, formerly president of the Chamber of Commerce of the State of New York, and John McHugh, vice-president of the Mechanics and Metals National Bank and chairman of the American Bankers Association's foreign commerce committee.

United States Corpora Books on Aug. 31 Shipping Books on Au

TO OFFER UNION OIL SHARES.

syndicate Which Bought 1,008,00 to Sell 508,000.

to Sell 508,000.

The syndicate headed by Montgomery & Co., Dominick & Dominick and Hayden. Stone & Co., which announced yesterday the purchase of 1,008,000 shares of stock of the Union Oil Company of Delaware out of a total authorized issue of 5,000,000 shares of no par value, has organized a distributing syndicate to offer 505,000 shares for subscription at \$40 a share, the remaining 500,000 shares having been withdrawn by certain of the directors. The subscription books will be open at 10 o'clock to-morrow morning and be closed at the discretion of the managers of the syndicate.

The company, which has a mutuality of interest with the Commonwealth Petroleum Corporation, was formed for the Union Oil Company of California, the Columbia Oil Producing Company of California, the Columbia Oil Producing Company of California and similar properties.

The directors of the Union Oil Company will include Frederic W. Allen, E. W. Clark, Bayard Dominick, John S. Drum, W. E. S. Griswold, Charles Hayden, Henry Lockhart, Jr., vice-president; Gates W. McGarrah, James H. Perkins, E. W. Phillips, Samuel F. Pryor, Charles H. Sabin, C. H. Schlacks, president; Gates W. McGarrah, James H. Perkins, E. W. Phillips, Samuel F. Pryor, Charles H. Sabin, C. H. Schlacks, president; Gates W. McGarrah, James H. Perkins, E. W. Phillips, Samuel F. Pryor, Charles H. Sabin, C. H. Schlacks, president: W. L. Stewart, Francis H. Swift, S. M. Vauclain and E. P. Whitcomb.

offering in New York city short time

the Comptroller.

The bills were grouped as follows:

\$1,000,000 revenue bills dated September 15, due on November 25, 1919; 135,000,000 revenue bills dated September 15, due on November 25, 1919; 135,000,000 revenue bills dated September 15, due on November 25, 1919; 135,000,000 revenue bills dated September 15, due on November 25, 1919; 135,000,000 revenue bills dated September 15, due on November 25, 1919; 135,000,000 revenue bills dated September 15, due on November 25, 1919; 135,000,000 revenue bills dated September 15, due on November 25, 1919; 135,000,000 revenue bills dated September 15, due on November 25, 1919; 135,000,000 revenue bills dated September 15, due on November 25, 1919; 135,000,000 revenue bills dated September 15, due on November 25, 1919; 135,000,000 revenue bills dated September 15, due on December 10, 1910, and 25, 1919; 135,000,000 revenue bills dated September 15, due on December 10, 1910, and 25, 1910,000 revenue bills dated September 15, due on December 10, 1910, and 25, 1910,000,000 revenue bills dated September 15, due to the december 15,

SENATE PASSES EDGE BILL

Permits Financing in U. S. Cor-

foreign transactions that the credit he purchasers abroad with whom have business may be established. In that credit shall have been fixed applications for credit received by member exporters may be referred he Foreign Trade Clearing House. the member exporters may be referred to the Foreign Trade Clearing House where it will be looked up and stamped with approval or rejection, which, if is pointed out, will not constitute a guarantee of the credit in a strict sense, but it will amount almost to a guarantee in that it will be made only after very careful and exhaustive examination of the supplication. The three points wherein the new clearing house probably will prove of insettimable value and which Mr. Prentiss pointed out yesterday are:

1. The assurance to the exporter that his bill is reasonably certain of payment. By having all credit application passed through a single central organization, have no less than \$2,000,000 capital. Under the original draft provision had the United States shall have no less than \$2,000,000 capital. Under the original draft provision had the United States shall have no less than \$2,000,000 capital. Under the original draft provision had the United States shall have no less than \$2,000,000 capital. Under the original draft provision had the United States shall have no less than \$2,000,000 capital. Under the original draft provision had the United States shall have no less than \$2,000,000 capital. Under the original draft provision had the United States shall have no less than \$2,000,000 capital. Under the original draft provision had the United States shall have no less than \$2,000,000 capital. Under the original draft provision had the United States shall have no less than \$2,000,000 capital. Under the original draft provision had the United States shall have no less than \$2,000,000 capital. Under the original draft provision had the United States shall have no less than \$2,000,000 capital. Under the original draft provision had the United States shall have no less than \$2,000,000 capital. Under the original draft provision had the United States shall have no less than \$2,000,000 capital. Under the original draft provision had the United States shall have no less than \$2,000,000 capital. Under the original draft p

ment. By having all credit application passed through a single central organization, he possibility of a purchaser buying to the limit of his credit from four to five exporters at the same time is eliminated. Thus the markets of the world are opened to American trade with as little credit risk as is possible to attain.

Advantage to Foreign Buyer.

2. The clearing house will be of value to the coping buyer in that it will make to the foreign buyer in that it will make to does business. Under the present, the morning seasion some moderate add on the belief that Rich had checked reported to the foreign to the first that the providing that the remainder of the capture of the

eign trade would be accomplished.

CONSOLIDATED EXCHANGE.

the United States to confer on this subfect in the hope that the combined resources of all may be employed in
sources of the exporter points from
the United States to companies in
the Itaking in volume brought to
an end the spirited upward price trend
which marked yesterday the first four
hours on the Consolidated Stock Exchange and resulted in recessions of 2
to 4 points in the active list after numerous steels, oils, fiarlines and rubbers had recorded earlier gains of 3 to
1 points. The steels were bid for on
reports of exceptional trade demands
for all products. Some oils were sought
in the likelihood of more closely established relations between companies in
that industry.

ORDERS INCREASE

United States Corporation's Books on Aug. 31 Show

ESTIMATE IS EXCEEDED

Aggregate Increase Since May

AWARD CITY NOTES

TO BANKING GROUP

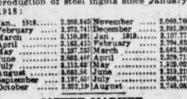
Bid for \$22,000,000 Short

Time Revenue Bills and Corporate Stock Notes Is 4.89.

To be with the state of present and reports of purchases from big users, such as motor car companies, the Religional Aministration, &c., have become more and more frequent.

The city of New York supplied yesterday its current money requirements on a 4.29 per cent. Interest basis, the National Bank of Commerce, the Chare National Bank and Salomon Brothers & Hutsler being awarded the \$22,000,000 fmore than 4,000,000 tens from that of May, 1918. The peak figure was reached at the entrance of the United States into the war when the tremendous war orders which were thrown of the State Corporation made the offering in New York city short time on the Steel Corporation made the revenue bills and corporate stock notes for which bids were asked last week by the Comptroller.

The bills were grouped as follows:



The credit we can put at the disposal of the exporter at less than 1 per cent will be enormous in volume, amounting to 5 perhaps billions, rather than limiting him to his usual line of discounts at 5 or 6 per cent."

Mr. Prentiss refused to divuige the name of those who are being chosen for all products. Some oils were sought first first first first in the likelihood of more closely establided relations between companies in that industry.

Mr. Prentiss refused to divuige the name of those who are being chosen for directors of the new clearing house. He declared that perhaps a score had accepted designation and others were labeled and others were number of the heads of great inter-name and others were number of the same and large manufacture.

Gold agreement 10 and bell tressury for shipment to 6 pent by 15 to 6 put and in the Sub-Tressury for shipment to 6 put and in the Sub-Tressury for shipment to 6 put and in the Sub-Tressury for shipment to 6 put and in the Sub-Tressury for shipment to 6 put and in the Sub-Tressury for shipment to 6 put and in the Sub-Tressury for shipment to 6 put and in the Sub-Tressury for shipment to 6 put and in the Sub-Tressury for shipment to 6 put and in the Sub-Tressury for shipment to 6 put and in the Sub-Tressury for shipment to 6 put and in the Sub-Tressury for shipment to 6 put and in the Sub-Tressury for shipment to 6 put and in the Sub-Tressury for shipment to 6 put and in the Sub-Tressury for shipment to 6 put and in the Sub-Tressury for shipment to 6 put and in the Sub-Tressury for shipment to 6 put and in the Sub-Tressury for shipment to 6 put and in the Sub-Tressury for shipment to 6 put and in the sub-Tressury for shipment to 6 put and in the Sub-Tressury for shipment to 6 put and in the Sub-Tressury for shipment to 6 put and in the sub-Tressury for shipment to 6 put and in the Sub-Tressury for shipment to 6 put and in the sub-Tressury for shipment to 6 put and in the sub-Tressury for shipment to 6 put and in the sub-Tressury for shipment to 6 put and in the sub-Tressury

Executor

Chartered 1822 The Farmers' Loan and Trust Company

> Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street

New York

Foreign Exchange

Guardian

Paris

Trustee

Member Federal Reserve System and New York Clearing House

COTTON FUTURES DOWN AT CLOSING

of 25 to 43 Points and a Barely Steady Market.

Administrator

The cotton market was yesterday an rregular affair with a tendency toward and perhaps a little new buying when the report that the Senate had passed the No doubt, the market would have reached

companies for the first eight months of the year was 20,116,937, against 23.

319,254 in the corresponding period of last year. Production of the entire industry in the first eight months of 1919 selling pressure near the close and continued in the annual rate of a coximatey in the first eight months of 1919 selling pressure near the close and continued in the corresponding period of the second was always a factor in favor of the updustry in the first eight months of 1919 selling pressure near the close and continued liquidation before the holiday of 41,525,500 attained during the first was scarcely more than barely steady; of 41,625,500 attained during the first was scarcely more than barely steady

CORN WEAKENS ON FEDERAL REPORT

Final Figures Show Net Drop Professional Pressure Follows Decline of More Than 75 Cents in Hogs.

Corn turned yesterday weaker again on adverse sentiment, attributed to the lower levels. There were not a few good Government crop condition report. There was a good deal of professional ing for evening up for over the holiday pressure from many sides, the sharp being a factor. On the way down not Edge foreign financing bill was heard, a few stop loss orders were uncovered, much lower levers had it not been for bearish feeling. At the start corn was the sustaining influence of the tropical active and weak, prices being 314 to storm, supposed to be hovering off the 5 cents a bushel lower, the May de storm, supposed to be hovering off the Florida coast, ready to do damage to the Gulf cotton States. Many mixed expressions regarding that storm were circulated, but official sources made note of the fact that nothing really definite could be determined before to-day. Some local map readers are of the mind that the disturbance would blow itself out along the northeast coast, but that opinion was not by any means universal.

Aside from that feature the weather was again fairly favorable for growth and general advancement of the crop.

5 cents a bushel lower, the May delivery making a new low for the sealivery making a new low sealing use more or less general in extent Country offerings were reported larger. There were some rallies in later trading, but commission house selling usually turned heavier on bulges. S

was again fairly favorable for growth and general advancement of the crop. There was precipitation only at a few widely scattered points. The Liverpool market displayed a good deal of heaviness, with opening cables considerably less than due. Later contracts on the British exchange slumped still further. Spot cotton there was again in better demand, sales totalling 7,000 bales. The foreign exchange market was not yesterday among the principal factors. With the exception of a decline in marks to new low levels rates held their own fairly well.

Cents lower.

Oats did considerably better than corn. In the early business they were 1½ cents to 2½ cents lower owing to the decline in corn and poor indications of any revival of foreign trade. The report had been about as expected. There was better comm salon house demand had considerably better than corn. In the early business they were 1½ cents to 2½ cents lower owing to the decline in corn and poor indications of any revival of foreign trade. The report had been about as expected. There was better comm salon house demand had considerably better than corn. In the early business they were 1½ cents to 2½ cents lower of any of any revival of foreign trade. The report had been about as expected. There was better comm salon house demand had considerably better than corn. In the early business they were 1½ cents to 2½ cents lower of any of any revival of foreign trade. The report had been about as expected. There was better comm salon house demand had considerably better than corn. In the early business they were 1½ cents to 2½ cents lower. Or any poor indications of any revival of foreign trade. The report had been about as expected. There was better comm salon house demand had considerably better than corn. In the early business they were 1½ cents lower. Or any pour laid.

BARLEY-Market steady. Feeding, 1.24; maiting, \$1.25; cost and freight New York.

New York.

HAY—Market dull. No. 1, \$1.80@1.85;
No. 2, \$1.65@1.75; No. 3, \$1.35@1.45;
shipping, \$1.10@1.20.

STRAW—Market stendy. No. 1 rye \$16

08-	RYE-	Open.	High.	Low.	Close.	day.
87.	September	142	14314	142	14314	11115
	October	143	1454	142	1454	144
13	December	146%	149%	146-14	1491/	115
iii i	CORN-			11112		***
19	September	. 161	162	153%	16141	182%
.20	December	. 12716	110%	12714	12914	1216
200	May	12216	106	12214	126	128
.82	DATS-					
40	September	m16	71	68%	71	T014
20	December	- 71	1834	71	7816	72%
1.50	LARD-	1000	76%	7214	75%	20%
	September	26,25	26.30	26, 25	26.00	\$8.72
	October	25.96	26.10	25,75	25.87	36.87
ast	RIBS-					***
ar.	September			*****	21.00	71.60
858	October	20,95	30.95	20.75	20,50	21.25
700	FORK-	100000	WEST		1000	-
858 700 437	September	41.50	42.00	41.50	42.00 26.45	47.75
218	October		28,50			\$6,75
064	- D	NTERI	OR RE	CEIPT	g.	
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392	Yesterday				,000	Outs.
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de-	Lust year		2.116.0	00 788		356,000
ng.			D CLE			1000,000
900	0.640	DVAR		200000000000000000000000000000000000000	WEST SET CO.	
MH.	400.000	- 4	Flour		heut.	Corn.
35	Yesterday		23,0		.000	2,000
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of	Last year	******	5,0	NO 619	,000	****
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United States Treasury Certificates of Indebtedness

Dated September 15, 1919

15, 1920 - 41/4% Due March Due September 15, 1920 - 41/2%

Coupon Certificates in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000

Interest exempt from Normal Federal Income Tax. The interest on an aggregate principal amount not exceeding \$5,000 of U. S. Certificates of Indebtedness and Liberty 4% and 41/2% Bonds shall be exempt from all Federal taxation except estate and inheritance taxes,

Certificates will be accepted at par in payment of income and profits taxes payable at the maturities of the Certificates.

U. S. Treasury Certificates of Indebtedness of any issue maturing on or after September 15, 1919, will be accepted at par, with an adjustment of accrued interest, in payment for Certificates of the present issue.

We will receive subscriptions for these Certificates subject to allotment at Par and Accrued Interest

Guaranty Trust Company of New York 140 Broadway

FIFTH AVENUE OFFICE Fifth Avenue and 43rd Street

MADISON AVENUE OFFICE Madison Avenue and 60th Street

Capital and Surplus \$50,000,000

Resources over \$800,000,000

\$275,000

Guaranteed First Mortgage Certificates

SERIAL MATURITIES TO APRIL 1, 1924 Any amount from \$100 upward. Legal investment for Trustees, Executors, Administrators and Guardians

> Free from Personal Property Tax in New York State. Secured by prior interest in first mortgage of \$300,000 on the land and new nine story and basement high class fireproof apartment house

120 WEST 70TH STREET

(Near Broadway) BOROUGH OF MANHATTAN, NEW YORK CITY Appraised valuation, \$460,000

Guaranteed as to Principal and Interest by the New York Title and Mortgage Company Write for Circular 4D

New York Title and Mortgage Company 135 Broadway, Manhattan 203 Montague St., Brooklyn

American Trust Company, Depositary

135 Broadway, New York City.

National Motor Bus Corporation

Trading will commence THURSDAY, SEPTEMBER 11TH on the New York Curb Specialists

T. HALL KEYES & CO.,

T. HALL KEYES & CO.,

Tolephone Broad 7695

LONDON STOCK MARKET.

Early improvement Meets Profit
Taking and fleaction Follows.

Special Caste Despatch to The Sun from the London Times Service.

Ceptright, 1919, all rights reserved.

Lonnon, Sont. 29.—The stock market showed general improvement during the early hours, but in several directions sales for profits caused prices to react in later dealings. Argentine rails closed lower on balance, in the oil, final prices were well below highest points. Sensational rise in prices of patent shares was due to news that an offer to buy the business had been received. The Beers Burman Corporation and some leading South African gold shares were notably firm.

Among foreign bonds Japanese 425. Pranking and Cuban 445 to 92. French 56 to 83

Develop Jamatea Tobacco Trade.

11 %
Kingston, Jamaica, Sept. 2.—An
15 American company with \$1,500,000 capi15 tal has been incorporated here.

SINCLAIR GULF CORPORATION

NOTICE OF

SPECIAL MEETING OF STOCKHOLDERS

FOR CONSOLIDATION.

To the Stockholders of
Sinclair Gulf Corporation:

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of Sinclair Gulf Corporation, a New York Corporation, will be held at the office of the corporation, will be held at the office of the corporation, will be held at the office of the corporation, will be held at the office of the corporation, will be held at the office of the corporation, will be held at the office of the corporation, will be held at the office of the corporation, will be held at the office of the corporation, will be held at the office of the corporation, of the purpose

(1) Of considering an agreement, bearing date the 25th day of August, 1915, horetofore made and entered into by and on behalf of Sinclair Gulf Corporation, corporation of the State of New York, by their respective Boards of Directors, whereby said corporations have agreed to consolidate, pursuant to the provisions of the Business Corporations Law of the State of New York;

(2) Of voting upon the question whether or not such agreement so made and entered into shall be ratified, assented to approved and adopted, and such consolidation consummated;

(3) Of taking any other action in the premises and transacting any other business that may properly come before the meeting.

SINCLAIR GULF CORPORATION

poration, at his office, Rooms \$127-3129, No. 119 Hroadway, in the Borough of Manhattan, City and State of New York.
Transfer books will be closed at the close of business September the 13th, 1318, and will remain closed until the close of business September 13rd, 1919, or the day following any later date to which the Special Stockholders' Meeting may be adjourned.

Dated, August 25, 1819.

BY ORDER of the Hoard of Directors.

A STEINMETZ, Secretary.

DIVIDENDS AND INTEREST.

Remington Typewriter Company Quarterly Dividends

Notice is hereby given that the regular quarterly dividends of one dollar and seventy-five cents (\$1.76) per share on the First Preferred Stock and two dollars (\$2.80) per share on the Second Preferred Stock of this company will be paid on October 1, 1919, to stockholders of record as shown by the books of the company September 15, 1819.

GEORGE K. GILLTLY, TWIN CITY RAPID TRANSIT COMPANY.

F. H. CLARK, Secretary & Treasurer. New York Sentember 3, 1519

CUBA CANE SUGAR CORPORATION
PREPRINTED STOCK DIVIDEND.
A quartery dividend of 11.75 per share has this day been declared upon the Preferred Stock of this corporation for the guarter ending September 20th, 1912, payable October let. 1919, to stockholders of record at the close of business September 15th, 1918.

M. F. KROYER, Treasurer.

NATIONAL LICORICE COMPANY.
PREFERRED DIVIDEND NO. 69.
The regular quarterly dividend of 14% on the Freferred Stock of this Company has this day been declared, payable on Estimber 18th new to all Preferred Stock holders of record September 22rd.
H. W. PEITHERHRIDUE, Freesured.
September 9th, 1819.

TERRYTON, Sept. 9 .-- The United States Paris Bourse Trading.

Paris Bourse Trading.

Paris Sept. 9.—Prices were firm on the bourse to-day. These per cent. American company with \$1,500,000 capital has been incorporated here to develop the tobacco trade. Large local companies have been acquired, and the centimes for cash. Companies have been acquired, and the centimes. The foliar ranged from 3 composed of 1,000,000 shares preferred trade is principally in the bands of the Americans.

Paris Bourse Trading.

Paris Bourse Trading.